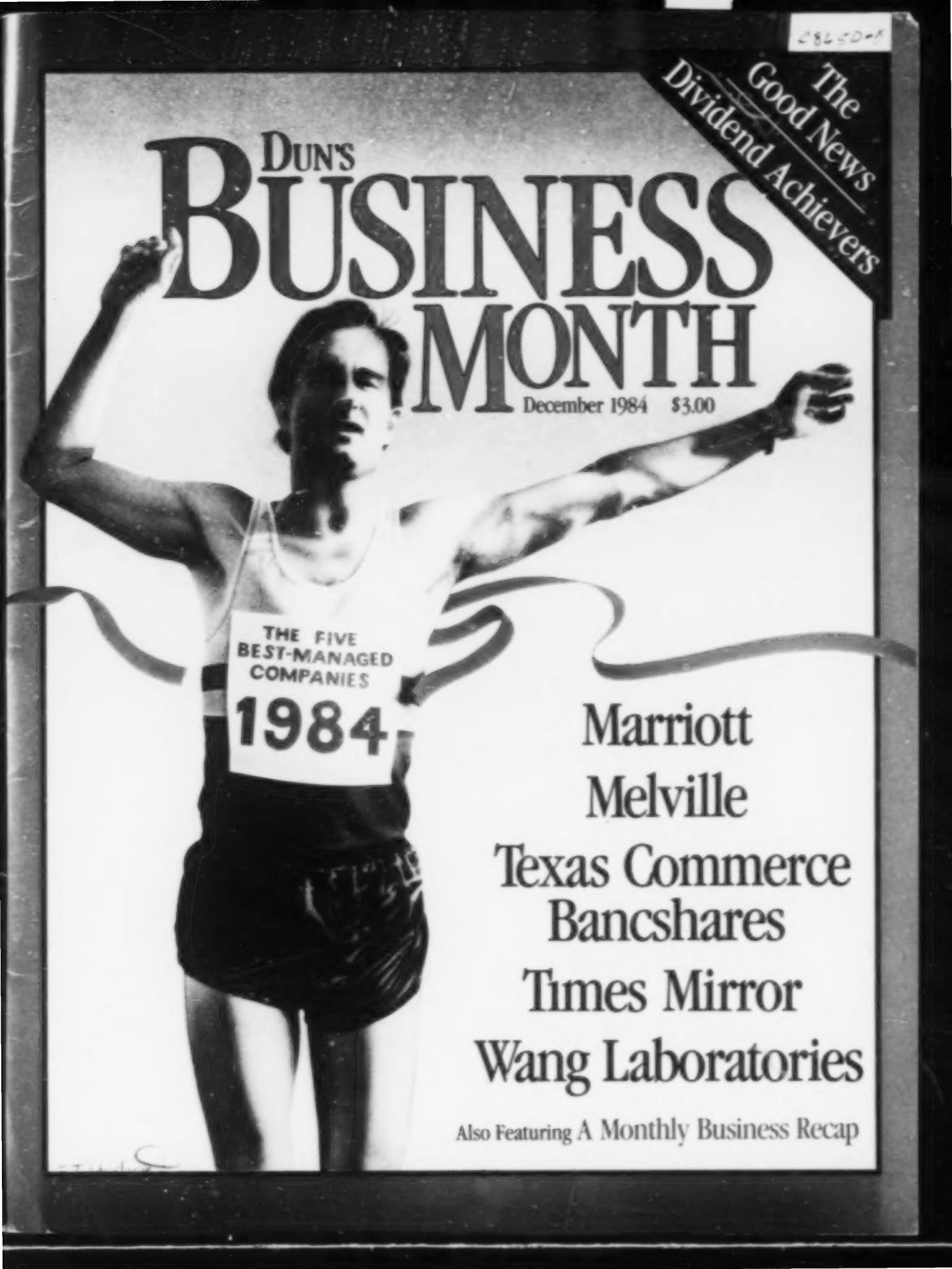
The Good News Dividend Achievers
DUN'S
BUSINESS MONTH
December 1984 $3.00
THE FIVE BEST-MANAGED COMPANIES
1984
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Melville
Texas Commerce Bancshares
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Dividend Achievers Decline For Second Year

Number of companies that have raised dividends consistently fell to 403 this year from 414 in 1983, Moody's study shows.

Even in a year when prosperity succeeded recession, the number of American and Canadian companies that boast outstanding records of dividend growth fell for the second year in a row.

The roster of those that chalked up an unbroken record of ten consecutive years of increased dividends, without a single flat year, fell from 414 a year ago to 403 in 1984, or 2.4%, according to a study by Moody's Investors Service. Despite this slight drop, the list of Top Corporate Performers is still 72% longer than it was the first year DUN'S BUSINESS MONTH published it, in 1979.

This year, 46 new companies made the hit parade of ten-year veterans. Among them were such well-known names as Anheuser-Busch Cos., Inc., Citizens and Southern Corp., Consolidated Edison Co., Hershey Foods Corp., Hewlett-Packard Co., the E.F. Hutton Group, Merrill Lynch & Co., Inc. and Taft Broadcasting Co. But even more numerous this year were the dropouts, since no fewer than 57 companies failed to measure up to the list's stringent requirements. Among them were Brown-Forman, Inc., Cooper Industries Inc., Hughes Tool Co., ITT Corp., Long Island Lighting Co. and Sun Co.

Best performer of all over the past ten years has been Texas Oil & Gas Co., a diversified energy producer, with a dazzling compound growth rate in its dividend payout of 65.5%. Following in order are Church's Fried Chicken, Inc., (43.5% compound growth); American Indemnity Financial Corp. (39.7%); RPM, Inc. (38.2); Servicemaster Industries, Inc., (33.6%); and United Energy Resources, Inc. (32.4%).

The list of dividend achievers is compiled annually for Dun's Business Month by Moody's from the approximately 3,600 companies in its data base. This universe includes all the firms listed on the New York and American Stock Exchanges and all those actively traded on the NASDAQ over-the-counter market.

DUN'S publishes the list of top performers every year in the belief that it may serve as an investment guide for our readers. Investing in a fixed-income security with a substantial yield, after all, does not necessarily provide the highest income over the long run. An investor can enjoy a high return on a stock that increases its dividend year after year, and may profit as well through capital appreciation.

For example, the average yield on the top performers this year came to 4.7%, (as against 4.5% a year ago). At that rate, an investment of $10,000 would yield $470 in dividends, compared with interest of $1,325 on a corporate bond, where the recent rate was 13.25%.

But that is not, of course, the whole story. For while the interest from the bond remains fixed, the dividend may continue to grow. Thus, using the 14% growth rate that prevailed for the average Top Corporate Performer during the past decade, the theoretical annual dividend on $10,000 in stocks would rise to $1,341 in the ninth year, exceeding the annual interest from the bonds.

The X factor in the equation is the potential for major capital appreciation on the stock. Based on a projected annual dividend of $2,943 in the fifteenth year and a continuation of the 4.7% yield, the $10,000 investment in stocks could theoretically be worth more than $62,600, a fivefold increase in market value. Even if interest rates were to fall sharply, the bonds would not appreciate anywhere near as much.

Viewed in another way, the stocks would outperform the bonds in only three years. By then, the stocks would return more than $4,600 ($1,600 in dividends and $3,000 in appreciation), compared to only $3,975 for the bonds. —J.P.

TOP CORPORATE PERFORMERS

Rank	Company	Where Traded	Current Indicated Dividend	1974 Dividend	Ten-Year Dividend Growth Rate[3]	Recent Stock Price	Current Yield
1	Texas Oil & Gas Corp.	NYSE	$ .18	$.0011	65.5%	$21¼	0.8%
2	Church's Fried Chicken, Inc.	NYSE	.80	.021	43.5	28	2.9
3	American Indemnity Financial Corp.	OTC	1.12	.0397	39.7[7]	18½	6.1
4	RPM, Inc.	OTC	.56	.022	38.2	15¼	3.7
5	Servicemaster Industries, Inc.	OTC	1.04	.055	33.6	32¼	3.2
6	United Energy Resources, Inc.	NYSE	2.48	.15	32.4	25⅛	9.9
7	Levi Strauss & Co.	NYSE	1.85	.12	31.5	27½	6.7
8	Harland (John H.) Co.	NYSE	.92	.06	31.4	45¾	2.0
9	Moore McCormack Resources, Inc.	NYSE	1.04	.07	31.0[7]	22⅛	4.7
10	Parsons Corp.	NYSE	1.00	.067	31.0	31⅝	3.2
11	Keystone International, Inc.	NYSE	.48	.033	30.4	16	3.0
12	Rite Aid Corp.	NYSE	.41	.03	29.9	25¼	1.6
13	Guardian Industries Corp.	NYSE	.32	.024	28.7	21⅜	1.5
14	Hospital Corp. of America	NYSE	.50	.038	28.7	40⅞	1.2
15	Dorsey Corp.	NYSE	1.20	.10	28.2	30¾	3.9
16	Schlumberger Limited	NYSE	1.20	.091	28.1	45⅝	2.6
17	United Industrial Corp.	NYSE	.48	.0509	27.8	19½	2.5
18	Acme Electric Corp.	NYSE	.32	.0269	27.7	10⅜	3.1
19	Anixter Bros., Inc.	NYSE	.28	.025	26.9	17¾	1.6
20	Revco D. S., Inc.	NYSE	.80	.071	26.9	29⅝	2.7
21	Equitable Bancorporation	OTC	.72	.064	26.5	19	3.8
22	Dart & Kraft, Inc.	NYSE	4.24	.409[4]	26.0	80⅝	5.3
23	Betz Laboratories, Inc.	OTC	1.20	.11	25.9	31	3.9
24	Baker International Corp.	NYSE	.92	.094	25.7[7]	17¼	5.3
25	Ohio Mattress Co.	NYSE	.40	.041	25.6	16	2.5
26	Great Lakes Chemical Corp.	ASE	.40	.038	25.4	34¼	1.2
27	Lee Enterprises, Inc.	NYSE	.80	.077	25.4	24½	3.3
28	Flowers Industries, Inc.	NYSE	.36	.038	24.8	15⅜	2.4
29	Halliburton Co.	NYSE	1.80	.20	24.6	31⅝	5.7
30	General Cinema Corp.	NYSE	.40	.0387	24.3	25⅝	1.6
31	Nucor Corp.	NYSE	.36	.04	24.2	29¼	1.2
32	Philip Morris, Inc.	NYSE	3.40	.375	24.2	77⅞	4.4
33	Trion, Inc.	OTC	.09	.0097	24.2	7½	1.2
34	Hunt Manufacturing Co.	NYSE	.44	.0512	24.0	22⅞	1.9
35	Sunwest Financial Services, Inc.	OTC	1.40	.155	24.0	32¼	4.4
36	Pay 'N Pak Stores, Inc.	NYSE	.60	.069	23.9	15⅝	3.8
37	Roadway Services, Inc.	OTC	1.00	.114	23.9	28½	3.5
38	Big Three Industries, Inc.	NYSE	.80	.10	23.1	21⅝	3.7
39	Knight Ridder Newspapers, Inc.	NYSE	.64	.08	23.1	27½	2.3
40	Smith International, Inc.	NYSE	.96	.12	23.1[7]	14⅝	6.6
41	Tyler Corp.	NYSE	.70	.0875	23.1	29½	2.4
42	Baxter Travenol Laboratories, Inc.	NYSE	.33	.04	23.0	13½	2.4
43	Fort Howard Paper Co.	NYSE	1.48	.181	23.0	59¾	2.5
44	American Recreation Centers, Inc.	OTC	.16	.018	22.8	9½	1.7
45	Telephone & Data Systems, Inc.	ASE	.39	.05	22.8[7]	9⅜	4.2
46	Commerce Clearing House, Inc.	OTC	1.92	.23	22.6	67½	2.9
47	Duplex Products, Inc.	ASE	.84	.107	22.6	26½	3.2
48	Hewlett-Packard Co.	NYSE	.22	.025	22.5	37⅛	0.6
49	Gannett Co., Inc.	NYSE	1.28	.169	22.4	44⅛	2.9
50	Hutton (E. F.) Group, Inc.	NYSE	.80	.107	22.3	30½	2.6
51	Allied Bancshares, Inc.	OTC	.80	.1067	22.2	24⅛	3.3
52	First Maryland Bancorp.	OTC	1.60	.213	22.0	28	5.7
53	Jostens, Inc.	NYSE	.80	.1508	21.9	18⅞	4.2
54	West Co., Inc. (The)	NYSE	.44	.058	21.9	18¾	2.4
55	Kelly Services, Inc.	OTC	.64	.079	21.8	25	2.6
56	Abbott Laboratories	NYSE	1.20	.162	21.7	40⅛	3.0
57	Cincinnati Financial Corp.	OTC	2.20	.294	21.7	70¼	3.1
58	Entex, Inc.	NYSE	1.30	.177	21.6	19¾	6.6
59	Heck's, Inc.	NYSE	.28	.04	21.5	11⅞	2.4
60	Shoney's, Inc.	OTC	.16	.023	21.4	33⅜	0.5
61	Cross (A. T.) Co.	ASE	1.32	.184	21.2	27⅜	4.8
62	Masco Corp.	NYSE	.56	.073	21.2	24¾	2.3
63	Multimedia, Inc.	OTC	.60	.089	21.0	34¼	1.8
64	Communications Industries, Inc.	OTC	.36	.053	20.8	22¼	1.6
65	Deluxe Check Printers, Inc.	NYSE	1.76	.235	20.8	51½	3.4
66	Payless Drug Store Northwest, Inc.	NYSE	.34	.046	20.8	21⅜	1.6
67	Dean Foods Co.	NYSE	.48	.07	20.7	26⅝	1.8
68	Houston Natural Gas Corp.	NYSE	2.00	.30	20.6	46	4.4
69	Lewis (Palmer G.) Co, Inc.	OTC	.28	.042	20.5	7⅝	3.7
70	Rollins, Inc.	NYSE	.46	.071	20.5	8¾	5.2

Latest Earnings Per Share	1983 Payout	Annual Sales (millions)	Net Income (millions)	Return on Sales	Shareholders' Equity (millions)	Return on Equity	Fiscal Year Ended
$1.41	9.9%	$ 1,871.2	$ 295.7	15.8%	$1,192.8	24.8%	12/31/83
1.66	42.8	464.1	31.6	6.8	241.5	13.1	12/31/83
1.55	72.3	78.9	2.2	2.8	37.8	5.8	12/31/83
1.09	41.1	154.2	8.4	5.4	54.5	15.4	5/31/84
1.17	70.7	700.6	25.6	3.7	58.5	43.8	12/31/83
1.04	234.6	4,034.7	26.9	0.7	897.8[3]	3.2	12/31/83
4.81	36.9	2,731.2	194.5	7.1	1,053.7	18.5	11/27/83
2.46	30.9	188.9	20.7	11.0	92.7	22.3	12/31/83
1.04	100.0	423.4	9.1	2.2	373.5	2.4	12/31/83
1.85	47.3	839.8	45.7	5.4	204.5	22.3	12/31/83
.79	56.5	110.4	12.5	11.3	85.5	14.6	12/31/83
1.76[1]	18.2	1,223.2	74.2[1]	6.1	323.7	22.9	3/3/84
1.68	15.5	464.8	38.1	8.2	212.2	18.0	12/31/83
2.80	13.7	3,917.0	243.2	6.2	1,570.9	15.5	12/31/83
3.02	38.1	446.5	10.1	2.3	81.9	12.3	12/31/83
3.73	26.3	5,797.4	1,084.2	18.7	5,818.8	18.6	12/31/83
1.84	23.6	266.2	16.7	5.8	77.7	21.5	12/31/83
0.63	50.2	66.0	2.3	3.5	20.1	11.5	6/30/84
0.72	31.9	525.9	10.3	2.0	183.5	5.6	7/31/83
2.54	25.9	2,227.5	93.4	4.2	447.2	20.9	6/2/84
1.28	41.8	265.1	14.4	5.4	160.1	9.0	12/31/83
7.92	48.5	9,714.0	435.1	4.5	2,922.7	14.9	12/31/83
2.08	45.2	266.9	33.1	12.4	161.7	20.5	12/31/83
d0.91	—	1,837.6	d63.5	—	1,044.1	—	9/30/83
0.70	41.9	98.8	7.7	7.8	37.8	20.4	11/30/83
1.63	18.4	225.9	23.8	10.5	141.4	16.9	12/31/83
1.64	38.1	172.5	22.7	13.2	119.3	19.0	9/30/83
.83	0.4	522.3	19.2	3.7	116.1	16.5	7/2/83
2.66	62.0	5,522.1	314.8	5.7	3,571.5	8.8	12/31/83
2.62	10.5	928.6	96.5	10.6	259.1	38.0	10/31/83
1.98	14.6	542.5	27.9	5.1	258.1	10.8	12/31/83
7.17	38.7	12,975.9	903.5	7.0	4,033.7	22.4	12/31/83
0.63	11.9	20.8	2.0	9.6	8.8	22.7	12/31/83
1.35	28.1	85.0	6.1	7.2	37.1	16.4	11/28/83
4.04	29.5	193.6	18.0	9.3	124.5	14.5	12/31/83
1.11	49.3	250.0	10.0	4.0	93.6	10.7	2/29/84
2.47	33.4	1,252.9	99.2	7.9	528.8	18.8	12/31/83
1.07	67.3	668.8	45.3	6.8	615.7	7.4	12/31/83
1.80	29.7	1,473.3	119.4	8.1	807.9	14.8	12/31/83
d4.17	—	697.0	d94.6	—	545.3	—	12/31/83
1.88	33.2	960.9	18.4	1.9	175.2	10.5	12/31/83
1.54	17.6	1,842.5	218.0	11.9	1,151.1	18.9	12/31/83
3.78	33.3	785.9	106.9	13.6	754.7	14.2	12/31/83
0.69	14.9	21.4	1.7	7.9	16.9	10.1	5/30/84
0.92	38.1	87.6	6.9	7.9	65.6[5]	10.5	12/31/83
2.77	60.6	366.9	24.9	6.4	86.7	28.7	12/31/83
2.33	31.8	219.0	8.7	4.0	68.0	12.8	10/31/83
1.69	9.5	4,710.0	432.0	9.2	2,887.0	15.0	10/31/83
2.40	50.0	1,703.6	191.6	11.2	1,022.2	18.7	12/25/83
4.42	17.2	2,172.0	110.6	5.1	602.6	18.4	12/31/83
2.55	27.5	719.0	98.8	13.7	457.0	21.6	12/31/83
3.65[1]	41.1	339.2	19.2[1]	5.7	221.3	8.7	12/31/83
1.67	39.1	440.4	33.8	7.7	170.6	19.8	6/30/84
2.08	18.3	190.4	16.3	8.6	96.3	16.9	12/31/83
1.34	35.5	524.4	17.4	3.3	89.4	19.5	1/1/84
2.86	33.6	2,927.9	347.6	11.9	1,417.9	24.5	12/31/83
6.32	29.2	436.2	46.7	10.7	305.3	15.3	12/31/83
2.76	45.3	1,221.7	60.5	5.0	274.8[5]	22.0	6/30/84
1.03	26.2	435.0	9.5	2.2	113.3	8.4	12/31/83
1.16	12.9	397.8	23.2	5.8	136.0	16.8	10/30/83
1.90	60.5	118.4	15.6	13.2	80.1	19.5	12/31/83
1.93	22.8	1,059.4	106.5	10.1	728.8	14.6	12/31/83
2.15	24.2	269.7	35.1	13.0	224.5	15.6	12/31/83
1.18	26.3	64.2	10.8	16.8	64.8	16.7	12/31/83
3.37	36.8	619.7	76.6	12.4	284.9	26.9	12/31/83
1.35	18.2	852.9	24.7	2.9	129.7	19.0	1/31/84
1.61	22.9	834.2	22.1	2.6	108.7	20.3	12/31/83
4.66	38.4	2,982.3	190.2	6.4	1,381.0[5]	13.8	7/31/83
0.67	38.8	121.0	1.8	1.5	27.0	6.7	1/27/84
0.63	72.8	262.3	15.6	5.9	34.1	45.7	6/30/84

TOP CORPORATE PERFORMERS

Rank	Company	Where Traded	Current Indicated Dividend	1974 Dividend	Ten-Year Dividend Growth Rate*	Recent Stock Price	Current Yield
71	WD-40 Co.	OTC	$ .88	$.1333	20.5%	$19¼	4.6%
72	Pioneer Corp.	NYSE	1.24	.194	20.4	27½	4.6
73	Bowl America, Inc.	ASE	.38	.06	20.1	10½	3.6
74	Lear Siegler, Inc.	NYSE	1.80	.28	20.1	44½	4.1
75	Daniel Industries, Inc.	NYSE	.18	.029	20.0	18¼	1.0
76	Super Value Stores, Inc.	NYSE	.68	.103	20.0	29	2.4
77	Kaman Corp.	OTC	.56	.0817	19.9	22	2.6
78	Hellerman (G.) Brewing Co.	NYSE	.48	.076	19.7	16¼	3.0
79	Block (H. R.), Inc.	NYSE	2.40	.38	19.6	43¾	5.5
80	Lomas & Nettleton Financial Corp.	NYSE	1.16	.18	19.6	29	4.0
81	Heinz (H. J.) & Co.	NYSE	1.60	.247	19.4	40½	4.0
82	Jack Eckerd Corp.	NYSE	1.00	.17	19.4	27½	3.6
83	AMP, Inc.	NYSE	.64	.11	19.3	31¾	2.0
84	O'Sullivan Corp.	ASE	.60	.094	19.3	30¾	2.0
85	Pioneer Hi-bred International	OTC	.80	.1334	19.3	29¼	2.7
86	Century Telephone Enterprises, Inc.	NYSE	.78	.135	19.2	8¾	8.9
87	Dexter Corp.	NYSE	.80	.128	19.2	21¼	3.8
88	Core Industries, Inc.	NYSE	.52	.089	19.1	12⅜	4.2
89	Barry Wright Corp.	NYSE	.60	.095	19.0	28⅝	2.1
90	Chemed Corp.	NYSE	1.48	.26	19.0	27½	5.5
91	Melville Corp.	NYSE	1.32	.231	19.0	37¾	3.5
92	Affiliated Publications, Inc.	ASE	.60	.1422	18.9	46	1.7
93	K Mart Corp.	NYSE	1.24	.215	18.8	35	3.6
94	Millipore Corp.	OTC	.44	.075	18.8	32¾	1.4
95	Dover Corp.	NYSE	.82	.14	18.7	37	2.2
96	Alco Standard Corp.	NYSE	1.16	.21	18.6	29⅛	4.0
97	Mine Safety Appliances Corp.	OTC	.88	.145	18.6	56½	1.6
98	American Hospital Supply Corp.	NYSE	1.12	.20	18.5	28⅝	3.9
99	United States Tobacco Co.	NYSE	1.44	.2633	18.5	34⅛	4.2
100	Provident Life & Accident Insurance Co.	OTC	2.88	.52	18.4	73	3.9
101	P. H. H. Group, Inc.	NYSE	.88	.16	18.3	24½	3.6
102	Progressive Corp.	OTC	.16	.03	18.2	36⅝	0.4
103	Albertsons, Inc.	NYSE	.68	.125	18.1	28½	2.4
104	Citizens Fidelity Corp.	OTC	.92	.17	18.1	23⅞	3.9
105	Colt Industries, Inc.	NYSE	2.20	.417	18.1	51⅛	4.3
106	Russell Corp.	ASE	.30	.057	18.1	12⅛	2.5
107	American Business Products, Inc.	NYSE	.56	.107	18.0	22⅜	2.5
108	Lance, Inc.	OTC	1.16	.2178	18.0	30⅜	3.8
109	Morrison Knudson Co., Inc.	NYSE	1.40	.264	18.0	30	4.7
110	Omark Industries, Inc.	NYSE	1.04	.196	18.0	23¾	4.4
111	Owens & Minor, Inc.	OTC	.36	.0705	17.7	14	2.6
112	Protective Corp.	OTC	1.24	.24	17.7	33½	3.7
113	Seaway Food Town, Inc.	OTC	.68	.133	17.7	12¼	5.6
114	Farmers Group, Inc.	OTC	1.52	.30	17.6	46	3.3
115	Dennison Manufacturing Co.	NYSE	1.20	.225	17.5	22½	5.3
116	Burdy Corp.	NYSE	.84	.169	17.4	14⅛	6.0
117	Consolidated Edison Company of New York	NYSE	2.12	.425	17.4	29⅛	7.3
118	McGraw-Hill, Inc.	NYSE	1.24	.25	17.4	41⅜	3.0
119	Capital Holding Corp.	NYSE	1.48	.30	17.3	39	3.8
120	General Signal Corp.	NYSE	1.80	.35	17.2	46⅛	3.9
121	V. F. Corp.	NYSE	1.00	.205	17.2	23⅜	4.2
122	Durr-Fillauer Medical, Inc.	OTC	.16	.032	17.1	14	1.2
123	Johnson & Johnson	NYSE	1.20	.2416	17.1	31½	3.8
124	Southland Corp.	NYSE	.92	.19	17.1	30⅝	3.0
125	Webb Co.	OTC	.36	.07	17.1	12	3.0
126	Anderson Greenwood & Co.	NYSE	.20	.04	17.0	11⅛	1.8
127	Hanredon Furniture Industries, Inc.	OTC	.96	.194	17.0	33⅛	2.9
128	Diebold, Inc.	NYSE	1.20	.25	16.9	77½	1.5
129	Colonial Life & Accident Insurance Co.	OTC	.92	.192	16.7	25·	3.7
130	Cigna Corp.	NYSE	2.60	.56	16.5	37⅝	6.9
131	Ohio Casualty Corp.	OTC	2.68	.58	16.5	41⅜	6.4
132	Rubbermaid, Inc.	NYSE	.84	.17	16.5	38⅛	2.2
133	Dayton-Husdson Corp.	NYSE	.74	.147	16.4	33½	2.2
134	Grumman Corp.	NYSE	1.00	.205	16.3	26½	3.8
135	Leggett & Platt, Inc.	NYSE	.44	.097	16.3	18⅝	2.4
136	Lancaster Colony Corp.	OTC	.88	.151	16.2	14⅝	4.6
137	American International Group, Inc.	NYSE	.44	.099	16.1	68⅛	0.6
138	Nalco Chemical Co.	NYSE	1.20	.27	16.1	24	5.0
139	American Express Co.	NYSE	1.28	.29	16.0	34⅞	3.7
140	Papercraft Corporation	NYSE	.76	.173	16.0	14½	5.2

Latest Earnings Per Share	1983 Payout	Annual Sales (millions)	Net Income (millions)	Return on Sales	Shareholders' Equity (millions)	Return on Equity	Fiscal Year Ended
$1.07	71.7%	$ 50.2	$ 8.0	15.9%	$ 22.2	36.0%	8/31/83
1.95	60.5	1,025.4	72.9	7.1	403.8	18.1	12/31/83
1.07	32.1	16.7	1.7	10.2	9.9	17.2	7/3/83
4.96	31.8	1,941.7	85.1	4.4	569.3	14.9	6/30/84
.36	46.7	154.3	3.5	2.3	99.1	3.5	9/30/83
2.08	27.9	5,922.6	76.7	1.3	384.7	19.9	2/25/84
1.82	21.4	475.8	12.8	2.7	89.1	14.4	12/31/83
2.15	20.9	1,325.6	56.9	4.3	239.3	23.8	12/31/83
3.89	50.6	415.6	48.0	11.6	237.4	20.2	3/31/84
2.35	38.7	240.0	34.3	14.3	162.8	21.1	6/30/84
3.40	35.8	3,953.7	237.5	6.0	1,139.6	20.9	5/2/84
1.91	50.3	2,325.0	71.7	3.1	568.2	12.6	7/30/83
1.52	34.9	1,515.4	163.1	10.8	800.8	20.4	12/31/83
1.98	22.1	108.7	8.6	7.9	34.5	24.9	6/30/83
1.37	52.6	505.4	43.7	8.6	352.3	12.4	8/31/83
1.07	71.0	99.5	9.3	9.3	85.1[5]	10.9	12/31/83
1.77	41.5	561.4	27.3	4.9	186.1	14.7	12/31/83
0.74	63.5	130.0	7.3	5.6	85.1	8.6	8/31/83
1.57	28.1	162.1	13.6	8.4	89.0	15.3	12/31/83
2.17[3]	62.7	271.3	17.3[3]	6.4	80.9	21.4	12/31/83
3.36	32.4	3,923.2	176.2	4.5	831.2	21.2	12/31/83
2.80	22.9	293.8	22.2	7.6	123.0	18.0	12/25/83
3.80	27.9	18,597.9	492.3	2.6	2,940.1	16.7	1/25/84
1.52	25.0	292.4	20.6	7.0	192.8	10.7	12/31/83
2.18	33.0	1,009.6	77.5	7.68	502.7	15.4	12/31/83
2.72	41.5	2,785.9	57.3[3]	2.1	427.1	13.4	9/30/83
3.65	18.9	312.7	13.5	4.3	141.9	9.5	12/31/83
2.86	33.6	3,310.5	211.9	6.4	1,396.8	15.2	12/31/83
2.42	47.9	382.7	70.6	18.4	260.0	27.2	12/31/83
9.54	26.8	1,148.8	88.1	7.7	687.6	12.8	12/31/83
2.30	34.3	538.4	36.4	6.8	211.7	17.2	4/30/84
2.81	5.4	268.5	22.6	8.4	79.7	28.4	12/31/83
2.15	26.7	4,279.3	70.3	1.6	391.8	17.9	2/2/84
2.38	33.6	235.3	28.8	12.2	175.6	16.4	12/31/83
4.01	49.9	1,576.1	99.3	6.3	466.8	21.3	12/31/83
1.35	21.0	318.6	26.6	8.3	173.3	15.3	12/31/83
1.59	28.5	236.1	9.0	3.8	64.1	14.0	12/31/83
2.30	45.7	308.3	28.7	9.3	142.4	20.2	12/31/83
3.97	33.3	2,165.9	41.5	1.9	325.5	12.8	12/31/83
2.01	50.7	297.3	14.6	4.9	144.5	10.1	6/30/84
1.41	22.0	255.2	3.0	1.2	29.3	10.2	12/31/83
3.80	31.4	178.6	20.6	11.5	118.8	17.3	12/31/83
1.58	41.1	472.3	3.4	0.7	38.0	8.9	9/30/83
4.06	33.5	382.2	137.6	36.0	917.4	15.0	12/31/83
2.07	47.7	628.7	31.4	5.0	211.0	14.9	12/31/83
1.01	79.2	211.5	12.0	5.7	131.6	9.1	12/31/83
4.16	45.2	5,515.6	536.8	9.7	3,703.7[6]	14.5	12/31/83
2.52	42.9	1,295.1	126.4	9.8	616.6	20.5	12/31/83
4.38	32.0	1,272.7	122.3	9.6	953.3	12.8	12/31/83
3.16	53.2	1,574.9	89.6	5.7	846.0	10.6	12/31/83
3.64	23.4	1,100.9	119.4	10.8	399.9	29.9	12/31/83
0.80	17.0	263.1	5.0	1.9	42.5	11.8	12/31/83
2.57	41.8	5,972.9	489.0	8.2	3,026.5	16.2	1/1/84
3.26	25.8	8,805.0	131.7	1.5	1,075.0	12.3	12/31/83
0.96	31.3	156.9	6.2	4.0	42.8	14.5	12/31/83
0.34	53.0	49.6	1.8	3.7	41.2	4.3	12/25/83
1.79	45.8	100.0	9.3	9.3	99.8	9.3	12/31/83
5.60	17.9	445.9	49.1	11.0	235.6	20.9	12/31/83
2.75	29.8	138.0	14.0	10.1	121.6	11.5	12/31/83
5.26	46.3	12,563.8	535.0	4.3	5,048.8	10.6	12/31/83
4.85	52.0	946.0	51.4	5.4	531.5	9.7	12/31/83
2.30	30.4	436.4	35.6	8.2	197.0	18.1	12/31/83
2.52[3]	25.9	6,963.3	243.2[3]	3.5	1,540.2	15.8	1/28/84
3.82	22.3	2,254.7	110.7	4.9	502.5	22.0	12/31/83
1.89	19.8	354.0	15.5	4.4	96.0	16.2	12/31/83
1.63	38.8	418.5	13.0	3.1	108.8	11.9	6/30/84
5.77	7.4	3,918.6	412.0	10.5	2,659.6	15.5	12/31/83
1.78	64.0	659.4	71.0	10.8	350.5	20.3	12/31/83
2.53	49.0	9,935.7	514.7	5.2	4,044.0	12.7	12/31/83
1.03	69.2	162.5	11.7	7.2	109.7	10.7	12/31/83

TOP CORPORATE PERFORMERS

Rank	Company	Where Traded	Current Indicated Dividend	1974 Dividend	Ten-Year Dividend Growth Rate[a]	Recent Stock Price	Current Yield
141	Pioneer-Standard Electronics, Inc.	OTC	$ .12	$.026	16.0%	$ 9¾	1.2%
142	Ball Corp.	NYSE	1.28	.28	15.9	38¼	3.3
143	Brunswick Corp.	NYSE	.80	.16	15.9	33	2.4
144	Carnation Co.	NYSE	2.40	.548	15.9	80⅝	3.0
145	Western Casualty & Surety Co.	OTC	2.84	.65	15.9	48½	5.9
146	Uslico Corp.	OTC	1.00	.23	15.8	27⅞	3.6
147	Sonat, Inc.	NYSE	1.85	.394	15.7	34⅝	5.4
148	Genuine Parts Co.	NYSE	1.02	.236	15.5	32⅛	3.2
149	Ogilvy & Mather International, Inc.	OTC	.92	.214	15.5	35¼	2.6
150	General Mills, Inc.	NYSE	2.24	.555	15.4	55⅝	4.0
151	Grainger (W. W.), Inc.	NYSE	1.24	.293	15.4	55⅝	2.2
152	Tull (J. M.) Industries, Inc.	NYSE	.52	.1172	15.4	11	4.7
153	Weis Markets, Inc.	NYSE	.64	.1525	15.4	33⅜	1.9
154	Standex International Corp.	NYSE	.50	.12	15.3	14⅜	3.5
155	International Flavors & Fragrances, Inc.	NYSE	1.08	.262	15.2	25¾	4.2
156	First Ohio Bancshares, Inc.	OTC	1.80	.43	15.1	35½	5.1
157	SFN Companies	NYSE	1.28	.31	15.1	41¾	3.1
158	Bristol-Myers Co.	NYSE	1.60	.37	15.0	44¾	3.6
159	Hillenbrand Industries, Inc.	NYSE	.51	.1275	14.9	18⅞	2.7
160	Universal Leaf Tobacco Co., Inc.	NYSE	.92	.2275	14.9	18⅜	5.0
161	Vermont American Corp.	ASE	.40	.10	14.9	18⅞	2.1
162	Signal Companies, Inc.	NYSE	.94	.236	14.8	29⅞	3.1
163	Van Dorn Company	NYSE	.84	.2067	14.8	20¼	4.2
164	Echlin, Inc.	NYSE	.76	.185	14.7	22⅞	3.3
165	The Dun & Bradstreet Corporation	NYSE	1.88	.465	14.6	62	3.0
166	Meridian Bancorp, Inc.	OTC	2.20	.565	14.6[a]	35¼	6.3
167	Standard Brands Paint Co.	NYSE	.54	.136	14.6	18¾	2.9
168	Tennant Co.	OTC	.88	.225	14.6	19	4.6
169	Combined International Corp.	NYSE	2.08	.53	14.5	35	6.0
170	Quaker Chemical Corp.	OTC	.68	.175	14.5	23	3.0
171	Rainier Bancorporation	OTC	1.76	.455	14.5	41½	4.2
172	American Building Maintenance Inds.	NYSE	.82	.213	14.4	21	3.9
173	PepsiCo, Inc.	NYSE	1.68	.433	14.4	44⅜	3.8
174	Torchmark Corp.	NYSE	1.00	.235	14.4	31⅛	3.2
175	Toronto Dominion Bank	OTC	.76	.20	14.3	17	4.5
176	Donnelley (R. R.) & Sons Co.	NYSE	1.00	.27	14.0	44¼	2.3
177	Longs Drug Stores, Inc.	NYSE	1.28	.325	14.0	41¼	3.1
178	Nevada Power Co.	NYSE	2.76	.74	14.0	26⅞	10.3
179	Media General, Inc.	ASE	1.08	.293	13.9	59¾	1.8
180	Taft Broadcasting Co.	NYSE	1.12	.30	13.9	60½	1.9
181	Turner Corporation	ASE	1.10	.30	13.9	21⅞	5.0
182	Washington Real Estate Investment Trust	ASE	1.60	.4067	13.9	20¾	7.7
183	Ametek, Inc.	NYSE	.80	.22	13.8	25¼	3.2
184	Baker Fentress & Co.	OTC	1.63	.3933	13.8	35¼	4.6
185	Toledo Trustcorp, Inc.	OTC	1.90	.518	13.7	40¼	4.7
186	American Heritage Life Investment Corp.	NYSE	1.08	.29	13.6	29	3.7
187	Kidde, Inc.	NYSE	1.15	.325	13.5	29⅝	3.9
188	Texas Commerce Bancshares, Inc.	NYSE	1.42	.40	13.5	44	3.2
189	Thomas & Betts Corp.	NYSE	1.24	.33	13.5	31⅝	3.9
190	Thomas Industries, Inc.	NYSE	.68	.1892	13.4	17⅛	4.0
191	Wesco Financial Corp.	ASE	.58	.166	13.3	18	3.2
192	Lawter International, Inc.	NYSE	.56	.16	13.2	12	4.7
193	Security Bancorp, Inc.	OTC	1.12	.32	13.2	16¾	6.7
194	Pillsbury Co.	NYSE	1.56	.42	13.1	42⅛	3.7
195	American Home Products Corp.	NYSE	2.64	.777	13.0	47⅞	5.5
196	Bank of Nova Scotia	OTC	.68	.20	13.0	12⅛	5.6
197	Home Beneficial Corp.	OTC	.84	.235	13.0	23	3.7
198	Ralston Purina Co.	NYSE	.92	.27	13.0	33¼	2.8
199	Fuller (H. B.) Co.	OTC	.30	.0875	12.9	12⅞	2.3
200	Gibson-Homans Co.	OTC	.30	.0863	12.9	16⅝	1.8
201	Hartford Steam Boiler Inspection & Ins. Co.	OTC	3.00	.89	12.9	58½	5.1
202	Stepan Co.	ASE	.64	.19	12.9	17¼	3.7
203	Acme United Corp.	ASE	.32	.096	12.8	9⅝	3.3
204	Pfizer, Inc.	NYSE	1.32	.395	12.8	35½	3.7
205	Arkla, Inc.	NYSE	1.08	.32	12.7	21⅝	5.0
206	Jefferson-Pilot Corp.	NYSE	1.32	.387	12.7	35¾	3.7
207	USLIFE Corp.	NYSE	.96	.29	12.7	31⅞	3.0
208	Emerson Electric Co.	NYSE	2.30	.70	12.6	68⅝	3.4
209	United Aircraft Products, Inc.	ASE	.54	.167	12.4	18¼	3.0
210	Banc One Corp.	NYSE	1.00	.30	12.2	23⅝	4.2

Latest Earnings Per Share	1983 Payout	Annual Sales (millions)	Net Income (millions)	Return on Sales	Shareholders' Equity (millions)	Return on Equity	Fiscal Year Ended
$ 1.53	13.1%	$ 229.5	$ 4.1	1.8%	$ 29.1	14.1%	3/31/84
3.47	31.7	909.5	39.0	4.3	262.1	14.9	12/31/83
2.94	17.9	1,216.2	66.1	5.4	376.4	17.6	12/31/83
5.47	40.2	3,365.2	194.8	5.8	1,118.4	17.4	12/31/83
d1.22	—	422.2	d5.9	—	232.2	—	12/31/83
3.22	30.3	158.0	22.0	13.9	135.7	16.2	12/31/83
5.20	27.4	2,723.8	210.2	7.7	1,288.0	16.3	12/31/83
1.91	47.5	2,068.2	103.6	5.0	636.2	16.3	12/31/83
1.99	41.2	358.3	17.8	5.0	107.4	16.6	12/31/83
4.98	39.0	5,600.8	233.4	4.2	1,227.4	19.0	5/27/84
3.58	33.2	880.0	51.7	5.9	411.9	12.6	12/31/83
1.19	38.5	165.7	5.7	3.4	58.8	9.7	12/31/83
2.43	23.0	891.8	50.1	5.6	284.0	17.6	12/31/83
1.44	33.9	378.5	20.0	5.3	144.0	13.9	6/30/84
1.87	55.6	460.9	68.4	14.8	344.2	19.9	12/31/83
4.44	35.4	61.5	9.1	14.8	59.9	15.2	12/31/83
2.71	44.3	320.6	28.7	9.0	183.1	15.7	4/30/84
3.00	38.7	3,917.0	408.0	10.5	1,907.9	21.4	12/31/83
1.79	24.7	432.5	35.6	8.2	215.4	16.5	12/3/83
2.21	39.1	1,019.8	38.3	3.8	233.3	16.4	6/30/84
1.97	17.9	191.4	14.1	7.4	96.2	14.7	12/31/83
1.00	90.0	6,151.0	114.0	1.9	2,633.0	4.3	12/31/83
1.71	44.4	225.4	7.3	3.2	60.0	12.2	12/31/83
1.50	41.3	564.4	30.7	5.4	232.1	13.2	8/31/83
2.97	52.0	1,509.5	167.4	11.1	580.3	28.8	12/31/83
4.72	22.8	367.5	32.2	8.8	255.5	12.6	12/31/83
1.68	29.0	296.8	18.6	6.3	141.1	13.2	9/30/83
1.17	72.6	107.2	6.3	5.9	54.1	11.6	12/31/83
3.86	51.8	1,235.1	109.7	8.9	739.3	14.8	12/31/83
2.05	30.2	105.6	7.0	6.6	46.6	15.0	12/31/83
4.90	32.7	625.2	47.2	7.5	374.0	12.6	12/31/83
2.26	32.7	329.1	7.8	2.4	58.8	13.3	10/31/83
3.01	53.8	7,895.9	284.1	3.6	1,794.1	15.8	12/31/83
2.56	31.3	1,133.7	101.0	8.9	818.2	12.3	12/31/83
2.67	26.0	4,521.0	325.1	7.2	1,905.3	17.1	10/31/83
3.00	27.3	1,545.7	114.4	7.4	705.3	16.2	12/31/83
3.43	31.5	1,214.4	36.4	3.0	224.4	16.2	1/31/84
2.74	97.8	306.3	31.0	10.1	280.4[5]	11.1	12/31/83
5.07	20.5	507.7	35.9	7.1	245.2	14.6	12/31/83
4.03	25.8	453.8	39.2	8.6	323.8	12.1	3/31/84
2.93	34.1	1,709.9	11.4	0.7	50.1	22.6	12/31/83
1.28	96.1	15.7	6.5	41.4	43.9	14.8	12/31/83
1.48	47.3	448.1	32.0	7.2	175.6	18.3	12/31/83
41.70[9]	—	9.6	8.1	84.4	—	—	12/31/83
4.27	41.3	177.9	20.7	11.6	175.0	11.8	12/31/83
2.39	38.5	169.6	7.6	4.5	69.3	11.0	12/31/83
3.43	32.4	2,052.4	72.6	3.5	612.9	11.9	12/31/83
5.50	23.3	1,553.0	177.0	11.4	945.0	18.7	12/31/83
1.74	61.5	278.4	27.1	9.7	194.5	13.9	12/31/83
1.20	47.9	222.0	9.2	4.1	90.0	10.2	12/31/83
1.48	36.5	78.6	10.6	13.5	124.1	8.5	12/31/83
0.83	59.4	90.0	14.3	15.9	55.8	25.6	12/31/83
2.48	43.5	125.3	8.8	7.0	68.4	12.9	12/31/83
3.91	32.7	4,172.3	169.8	4.1	1,046.2	16.2	5/31/84
4.00	60.0	4,856.5	627.2	12.9	2,048.9	30.6	12/31/83
2.47	25.9	5,504.2	347.7	6.4	1,841.0	18.9	10/31/83
2.84	25.2	95.2	34.9	36.7	286.0	12.2	12/31/83
2.58	32.6	4,872.4	256.0	5.3	1,104.1	23.2	9/30/83
1.49	18.5	425.5	13.8	3.2	92.2	15.0	11/30/83
1.17	22.9	68.1	2.2	3.2	16.7	13.2	12/31/83
6.89	42.8	217.6	26.8	12.3	185.0	14.5	12/31/83
1.75	33.1	207.0	6.3	3.0	58.5	10.8	12/31/83
1.03	30.1	44.0	3.3	7.5	19.9	16.6	12/31/83
2.73	42.5	3,750.0	447.1	11.9	2,180.8	20.5	12/31/83
1.18	83.1	1,297.5	59.1	4.6	496.5[5]	11.9	12/31/83
3.08	37.7	651.9	98.7	15.1	1,014.7	9.7	12/31/83
3.69	24.4	930.7	76.0	8.2	768.7	9.9	12/31/83
4.42	48.6	3,475.7	302.9	8.7	1,701.7	17.8	9/30/83
1.53	32.4	28.9	3.2	11.1	17.5	18.3	11/30/83
2.55	31.8	658.3	83.3	12.7	557.0	15.0	12/31/83

TOP CORPORATE PERFORMERS

Rank	Company	Where Traded	Current Indicated Dividend	1974 Dividend	Ten-Year Dividend Growth Rate[5]	Recent Stock Price	Current Yield
211	U.S. Leasing International, Inc.	NYSE	$ .75	$ .24	12.2%	$34¼	2.2%
212	Anheuser-Busch Companies, Inc.	NYSE	2.00	.60	12.1	68⅜	2.9
213	Sealed Power Corp.	NYSE	1.00	.288	12.1	25⅜	3.9
214	Chesebrough-Pond's, Inc.	NYSE	1.92	.62	12.0	36⅝	5.3
215	Hershey Foods Corp.	NYSE	1.40	.40	12.0	37¾	3.7
216	Marsh & McLennan Companies, Inc.	NYSE	2.40	.725	12.0	51¼	4.7
217	Northwestern National Life Insurance Co.	OTC	.80	.25	12.0	25⅛	3.2
218	Paxton (Frank) Co.	OTC	.46	.143	12.0	18¼	2.5
219	Tucson Electric Power Co.	NYSE	2.60	.84	12.0	39¼	6.6
220	Intermorth, Inc.	NYSE	2.48	.78	11.9	39⅛	6.3
221	Wallace Computer Services, Inc.	NYSE	.40	.13	11.9	29⅛	1.4
222	Coca Cola Bottling Company Consolidated	OTC	.61	.20	11.8	26¾	2.3
223	Consolidated Freightways, Inc.	NYSE	1.00	.32	11.8	23½	4.3
224	National Gas & Oil Co.	ASE	.40	.125	11.8	13⅝	2.9
225	Quaker Oats Co.	NYSE	1.24	.385	11.8	34¼	3.6
226	Rochester Telephone Corp.	NYSE	2.28	.75	11.8	32¼	7.1
227	Kimberly Clark Corp.	NYSE	2.20	.72	11.7	44½	5.0
228	Morrison, Inc.	OTC	.48	.139	11.7	17½	2.8
229	Puget Sound Bancorp.	OTC	1.12	.35	11.7	23¾	4.7
230	Affiliated Bankshares of Colorado, Inc.	OTC	.80	.2666	11.6	15¼	5.2
231	Lilly (Eli) & Co.	NYSE	2.90	.97	11.6	59¾	4.9
232	Arizona Bancwest Corp.	OTC	.80	.27	11.5	20⅛	4.0
233	Louisiana General Services, Inc.	NYSE	.53	.17	11.4	12⅞	4.1
234	United Bancorp of Arizona	OTC	.80	.26	11.4	23⅜	3.4
235	Becton Dickinson & Co.	NYSE	1.20	.40	11.3	36⅞	3.3
236	Hawkeye Bancorporation	OTC	1.04	.3526	11.3	13	8.0
237	Moore Financial Group, Inc.	OTC	1.20	.375	11.3	21½	5.6
238	Yellow Freight Systems, Inc.	OTC	1.00	.33	11.3	31	3.2
239	American Brands, Inc.	NYSE	3.75	1.28	11.2	62⅞	6.0
240	Merrill Lynch & Co., Inc.	NYSE	.80	.28	11.1	30	2.7
241	Overnite Transportation Co.	NYSE	.56	.195	11.1	23⅝	2.4
242	Kellogg Co.	NYSE	1.68	.59	11.0	36¾	4.6
243	Florida Power & Light Co.	NYSE	3.76	1.325	10.9	42⅜	8.9
244	Great Northern Nekoosa Corp.	NYSE	1.40	.497	10.9	34¼	4.1
245	Stanley Works	NYSE	.96	.32	10.9	26¼	3.7
246	Witco Chemical Corp.	NYSE	1.48	.498	10.9	32¾	4.5
247	Illinois Tool Works, Inc.	NYSE	.64	.225	10.8	27¼	2.4
248	Procter & Gamble Co.	NYSE	2.60	.90	10.8	53¾	4.8
249	Winn-Dixie Stores, Inc.	NYSE	1.68	.581	10.8	32¾	5.1
250	Federal Realty Investment Trust	ASE	1.36	.48	10.7	19	7.2
251	Harvey Hubbell, Inc.	ASE	1.36	.469	10.7	32⅞[2]	4.1
252	Holiday Inns, Inc.	NYSE	.90	.319	10.7	37⅛	2.4
253	Robins (A. H.) Company, Inc.	NYSE	.76	.26	10.7	18⅜	4.1
254	Citizens & Southern Corp.	OTC	1.00	.3636	10.6	25¼	4.0
255	McKesson Corp.	NYSE	2.40	.88	10.6	38	6.3
256	PNC Financial Corp.	OTC	2.32	.795	10.6	43¾	5.3
257	Stauffer Chemical Co.	NYSE	1.44	.525	10.6[7]	17¾	8.1
258	Minnesota Mining & Manufacturing Co.	NYSE	3.40	1.25	10.5	80	4.3
259	Fifth Third Bancorp	OTC	2.20	.7625	10.4	50½	4.4
260	International Multifoods Corp.	NYSE	1.76	.6525	10.4	25½	6.9
261	Oneok, Inc.	NYSE	2.56	.933	10.4	28⅜	9.0
262	Transamerica Corp.	NYSE	1.64	.59	10.4	25¾	6.4
263	United Companies Financial Corp.	ASE	1.00	.3655	10.4	34¼	2.9
264	The Coca-Cola Co.	NYSE	2.76	1.04	10.3	62½	4.4
265	Gorman-Rupp Co.	ASE	1.12	.419	10.3	27⅛	4.1
266	Southtrust Corp.	OTC	.88	.32	10.2	19½	4.5
267	First Alabama Bancshares, Inc.	OTC	1.00	.371	10.1	22¼	4.5
268	American Filtrona Corp.	OTC	1.32	.476	10.0	24¼	5.4
269	CITICORP	NYSE	2.06	.78	10.0	36¾	5.6
270	Texas Eastern Corp.	NYSE	2.20	.835	10.0	31⅞	6.9
271	Society Corp.	OTC	1.70	.67	9.8	32	5.3
272	Beatrice Companies, Inc.	NYSE	1.70	.67	9.6	28⅛	6.0
273	MEM Company, Inc.	ASE	1.16	.453	9.6	27⅞	4.2
274	T.R.W., Inc.	NYSE	2.80	1.12	9.6	70⅛	4.0
275	Hormel (Geo. A.) & Co.	ASE	1.04	.42	9.5	31⅜	3.3
276	PPG Industries, Inc.	NYSE	1.44	.565	9.5	34¾	4.1
277	Stride Rite Corp.	NYSE	.80	.324	9.5	16⅝	4.8
278	Martin-Marietta Corp.	NYSE	1.34	.545	9.4	39⅛	3.4
279	Grow Group, Inc.	NYSE	.40	.163	9.3	14	2.9
280	Houston Industries, Inc.	NYSE	2.48	1.00	9.3	21¼	11.7

Latest Earnings Per Share	1983 Payout	Annual Sales (millions)	Net Income (millions)	Return on Sales	Shareholders' Equity (millions)	Return on Equity	Fiscal Year Ended
$4.02	17.4%	$ 307.3	$ 29.0[3]	9.4%	$ 204.1	14.2%	12/31/83
6.50	24.9	6,034.2	347.8	5.8	2,052.5	16.9	12/31/83
2.38	31.9	424.6	29.0	6.8	207.6	14.0	12/31/83
3.58	51.4	1,685.4	127.9	7.6	649.9	19.7	12/31/83
3.20	34.4	1,706.1	100.2	5.9	596.0	16.8	12/31/83
2.65	83.0	959.5	93.8	9.8	449.6	20.9	12/31/83
2.01	37.3	1,167.8	14.6	1.3	190.0	7.7	12/31/83
1.80	22.4	94.4	4.1[3]	4.3	40.5	10.1	3/31/84
4.21	52.3	367.4	103.4	28.1	725.6	14.3	12/31/83
5.29	42.1	4,996.9	211.2	4.2	1,474.9[5]	14.3	12/31/83
1.65	22.4	210.4	16.0	7.6	97.3	16.4	7/31/83
1.58	32.6	153.6	7.5	4.9	50.3	14.9	12/31/83
2.43	36.1	1,355.0	65.5	4.8	542.1	12.1	12/31/83
1.43	24.4	62.4	3.6	5.8	23.6	15.3	12/31/83
3.36	30.5	3,344.1	138.7	4.1	758.6	18.3	6/30/84
3.43	63.0	238.4	34.9	14.6	246.8[5]	14.1	12/31/83
4.20	49.4	3,274.3	188.8	5.8	1,477.7	12.8	12/31/83
1.47	25.6	471.0	20.5	4.4	126.7	16.2	6/2/84
3.17	30.0	127.6	13.7	10.7	78.0	17.6	12/31/83
2.00	35.0	219.9	21.5	9.8	163.5	13.1	12/31/83
6.13	44.9	3,033.7	457.4	15.1	2,121.0	21.6	12/31/83
2.17	35.5	248.2	19.1	7.7	144.1	13.3	12/31/83
.57	82.7	204.3	3.2	1.6	48.3[5]	6.6	9/30/83
2.58	25.3	120.9	12.2	10.1	70.3	17.4	12/31/83
1.71	67.3	1,119.5	35.9	3.2	597.7	6.0	9/30/83
1.88	50.2	187.5	14.5	7.7	132.7	10.9	12/31/83
3.68[1]	29.7	263.6	22.7	8.6	175.1	13.0	12/31/83
3.46	25.4	1,089.0	49.1	4.5	249.6	19.7	12/31/83
6.76	52.5	7,093.4	390.3	5.5	2,237.9	17.4	12/31/83
2.68	29.1	5,686.0	230.2	4.0	1,888.0	12.2	12/26/83
2.10	22.9	340.8	28.5	8.4	154.9	18.4	12/31/83
3.17	51.1	2,381.1	242.7	10.2	977.9	24.8	12/31/83
5.02	70.5	3,352.5	267.8	8.0	2,194.3[5]	12.2	12/31/83
3.25	41.5	1,565.0	84.0	5.4	902.2	9.3	12/31/83
1.92	40.6	983.6	52.9	5.4	435.4	12.1	12/31/83
3.60	35.0	1,385.7	52.0	3.8	336.7	15.4	12/31/83
1.99	29.1	497.8	49.5	9.9	339.9	14.6	12/31/83
5.22	46.0	12,452.0	866.0	7.0	4,601.0	18.8	6/30/83
2.83	52.9	7,302.4	115.9	1.6	608.7	19.0	6/30/84
1.32	84.8	21.1	8.0	37.9	45.3	17.7	12/31/83
2.99	40.1	422.3	37.1	8.8	247.3	15.0	12/31/83
3.28	25.3	1,585.0	124.3	7.8	1,039.5	12.0	12/30/83
2.40	25.8	563.5	58.2	10.3	355.8	16.4	12/31/83
2.96	31.3	175.0	20.2	11.5	122.0	16.6	12/31/83
3.46	69.4	4,275.8	62.9	1.5	552.7	11.4	3/31/84
5.66	34.8	1,059.8	37.6	3.5	765.1	4.9	12/31/83
d.28[1]	—	1,339.9	d12.3[1]	—	1,041.1	—	9/30/83
5.67	58.2	7,039.0	667.0	9.5	3,698.0	18.0	12/31/83
6.37	28.3	165.9	29.7	17.9	182.5	16.3	12/31/83
4.03	42.3	1,067.1	32.9	3.1	222.7	14.8	2/29/84
2.51	95.6	1,058.8	30.4	2.9	352.8[5]	8.6	8/31/83
2.77	54.7	4,681.1	198.4	4.2	1,814.3	10.9	12/31/83
4.23	22.9	108.9	6.2	5.7	37.0	16.8	12/31/83
4.10[3]	65.4	6,828.9	558.3[3]	8.2	2,920.8	19.1	12/31/83
2.07	52.2	64.9	5.4	8.3	39.0	13.8	12/31/83
2.44	32.0	265.6	27.8	10.5	176.7	15.7	12/31/83
2.57	34.4	299.7	39.6	13.2	279.1	14.2	12/31/83
2.27	49.1	100.9	5.2	5.2	46.0	11.3	12/31/83
6.48	28.4	15,197.0	860.0	5.7	5,352.0	16.1	12/31/83
2.98	68.8	5,393.0	192.3	3.6	1,422.0[5]	13.5	12/31/83
4.53	35.3	384.3	29.3	7.6	266.1	11.0	12/31/83
4.23	37.4	9,327.0	433.0	4.7	2,028.0	21.4	2/29/84
2.45	44.5	67.6	3.9	5.8	41.8	9.3	12/31/83
5.53	47.9	5,493.0	205.2	3.7	1,616.0	12.7	12/31/83
2.90	34.5	1,417.7	27.8	2.0	263.8	10.5	10/30/83
3.34	36.8	3,681.6	232.5	6.3	1,845.8	12.6	12/31/83
2.35	30.6	301.7	16.8	5.6	106.0	15.8	12/2/83
4.23	30.6	3,899.2	141.3	3.6	845.4	16.7	12/31/83
.84	41.4	237.6	5.5	2.3	49.2	11.2	6/30/83
3.54	64.4	3,993.0	303.7	7.6	2,220.6[5]	13.7	12/31/83

TOP CORPORATE PERFORMERS

Rank	Company	Where Traded	Current Indicated Dividend	1974 Dividend	Ten-Year Dividend Growth Rate[6]	Recent Stock Price	Current Yield
281	National Service Industries, Inc.	NYSE	$ .88	$ .36	9.3%	$28⅞	3.0%
282	Haverty Furniture Companies, Inc.	OTC	.48	.20	9.1	13½	3.6
283	Jaclyn, Inc.	ASE	.50	.206	9.1	16⅛	3.1
284	Montana-Dakota Utilities Co.	NYSE	2.56	1.03	9.1	28¼	9.1
285	American National Insurance Co.	OTC	.96	.405	9.0	29½	3.3
286	Brockway, Inc.	NYSE	1.32	.56	9.0[7]	17	7.8
287	Public Service Co. of New Mexico	NYSE	2.84	1.20	9.0	24½	11.6
288	Reynolds (R. J.) Industries, Inc.	NYSE	3.40	1.37	9.0	68	5.0
289	California Water Service Co.	OTC	2.40	1.02	8.9	28½	8.4
290	Chubb Corp.	NYSE	2.20	.913	8.9	49¾	4.4
291	Marine Corp. (Milwaukee)	OTC	1.30	.533	8.9	22¼	5.9
292	San Jose Water Co.	ASE	2.65	1.12	8.9	38⅜	6.9
293	CPC International, Inc.	NYSE	2.20	.948	8.8	38¼	5.8
294	Moore Products Co.	OTC	.88	.38	8.8[7]	28¼	3.1
295	American Controlled Industries, Inc.	ASE	.92	.40	8.7	36⅞	2.5
296	Block Drug Co., Inc.	OTC	1.00	.43	8.7	27	3.7
297	First Bankshares Corp of South Carolina	OTC	1.68	.727	8.7	68	2.5
298	First National Cincinnati Corp.	OTC	2.60	1.054	8.7	43½	6.0
299	Teco Energy, Inc.	NYSE	2.20	.94	8.7	28⅜	7.8
300	Labatt (John) Limited	OTC	.96	.40	8.6	20½	4.7
301	Texas Industries, Inc.	NYSE	.80	.3446	8.6	30	2.7
302	Jewel Companies, Inc.	NYSE	2.60	1.153	8.5	72¼	3.6
303	Marshall & Ilsley Corp.	OTC	2.12	.925	8.5	47¾	4.4
304	Norwest Corp.	NYSE	1.80	.80	8.5[7]	25¾	7.0
305	Southern Indiana Gas & Electric Co.	NYSE	2.48	1.10	8.5	31	8.0
306	ARA Services Inc.	NYSE	2.10	.93	8.4	67¾	3.1
307	Elder-Beerman Stores Corp.	OTC	.22	.098	8.4	13	1.7
308	Huntington Bancshares, Inc.	OTC	1.48	.618	8.4	32	4.6
309	Banco De Ponce	OTC	2.00	.90	8.3	32¼	6.2
310	Bard (C. R.), Inc.	NYSE	.44	.19	8.3	24	1.8
311	Valley Bancorporation (Wisc.)	OTC	1.00	.452	8.3	22½	4.5
312	Baybanks, Inc.	OTC	2.20	.98	8.2	38¾	5.7
313	Dominion Bankshares Corp.	OTC	1.20	.503	8.2	24½	4.9
314	Maryland National Corp.	OTC	1.60	.675	8.2	38¾	4.1
315	Southwestern Public Service Co.	NYSE	1.74	.80	8.1	21¼	8.2
316	Parker Hannifin Corp.	NYSE	1.04	.48	8.0	30¼	3.4
317	Bell Canada Enterprises, Inc.	NYSE	2.18	1.017	7.9	25⅝	8.5
318	Centel Corp.	NYSE	2.32	1.08	7.9	37	6.3
319	Colgate-Palmolive Co.	NYSE	1.28	.60	7.9	24⅞	5.2
320	First Kentucky National Corp.	OTC	1.44	.6222	7.9	31¼	4.6
321	Borden, Inc.	NYSE	2.72	1.25	7.8	59¾	4.6
322	Nabisco Brands, Inc.	NYSE	2.48	1.15	7.8	50	5.0
323	Texas Utilities Co.	NYSE	2.36	1.09	7.8	26¼	9.0
324	U.S. Bancorp. (Portland, Oregon)	OTC	1.10	.4417	7.8	23¼	4.7
325	First Bank System, Inc.	NYSE	1.48	.7065	7.7	27¼	5.4
326	Florida Progress Corp.	NYSE	2.04	.975	7.7	23	8.9
327	Rochester Gas & Electric Co.	NYSE	2.04	.971	7.7	17¼	11.8
328	Missouri Public Service Co.	NYSE	1.20	.573	7.6	17⅝	6.8
329	Consolidated Natural Gas Co.	NYSE	2.16	1.05	7.5	39	5.5
330	Federated Department Stores, Inc.	NYSE	2.40	1.14	7.5	50⅞	4.7
331	Citizens Utilities Co.	OTC	1.80	.88	7.4	25¾[2]	7.0
332	Continental Bancorp, Inc.	OTC	2.04	.963	7.4	29½	6.9
333	Norstar Bancorp, Inc.	NYSE	2.20	1.056	7.4	34	6.5
334	Stanadyne, Inc.	OTC	.96	.46	7.3	23	4.2
335	Ameritrust Corp.	OTC	2.88	1.44	7.2[7]	52	5.5
336	Amsouth Bancorporation	NYSE	1.28	.64	7.2	24	5.3
337	Penney (J. C.) Co., Inc.	NYSE	2.36	1.15	7.2	52	4.5
338	Purolator Courier Corp.	NYSE	1.24	.62	7.1	24¼	5.1
339	Utah Power & Light Co.	NYSE	2.32	1.165	7.1	23⅜	9.9
340	Banks of Iowa, Inc.	OTC	1.56	.79	7.0	46½	3.4
341	Commerce Bancshares, Inc.	OTC	2.00	1.008	7.0	43½	4.6
342	Hawaiian Electric Industries	NYSE	1.56	.795	7.0	18⅞	8.3
343	National Fuel Gas Co.	NYSE	1.88	.875	7.0	26⅛	7.2
344	FMC Corporation	NYSE	1.80	.92	6.9[7]	58½	3.1
345	Monarch Capital Corp.	OTC	1.40	.72	6.9	40	3.5
346	Monsanto Company	NYSE	2.30	1.15	6.9	43⅞	5.3
347	Prentice-Hall, Inc.	ASE	1.84	.94	6.9	45½	4.0
348	Southern Union Co.	NYSE	1.64	.85	6.8	26¾	6.1
349	CharterCorp.	OTC	1.02	.525	6.7	27½	3.7
350	Public Service Co. of North Carolina, Inc.	OTC	1.72	.89	6.7	19¼	8.9

Latest Earnings Per Share	1983 Payout	Annual Sales (millions)	Net Income (millions)	Return on Sales	Shareholders' Equity (millions)	Return on Equity	Fiscal Year Ended
$2.25	35.6%	$ 936.4	$ 55.3	5.9%	$ 334.4	16.5%	8/31/83
1.92	19.0	155.0	5.3	3.4	43.6	12.2	12/31/83
1.50	26.8	49.6	2.7	5.4	17.7	15.3	6/30/84
3.90	58.7	325.1	31.0	9.5	206.4[5]	15.0	12/31/83
4.00	21.8	751.6	116.0	15.4	922.0	12.6	12/31/83
0.03	—	828.7	0.2	0.0	213.1	0.1	12/31/83
3.53	79.6	397.4	116.3	29.3	855.6[5]	13.6	12/31/83
6.84[3]	44.6	13 533.0	835.0[3]	6.2	5,854.0	14.3	12/31/83
3.31	68.0	82.7	8.9	10.8	71.1[5]	12.5	12/31/83
4.56	44.1	1,761.3	79.6	4.5	782.5	10.2	12/31/83
3.88	29.0	229.9	16.7	7.3	143.0	11.7	12/31/83
4.29	55.9	47.1	5.8	12.3	48.2[5]	12.0	12/31/83
2.81	77.4	4,010.9	136.2	3.4	1,306.0	10.4	12/31/83
1.44	61.1	53.2	3.0	5.6	41.1	7.3	12/31/83
3.10	29.0	25.5	2.8	11.0	22.8	12.3	12/31/83
3.18	30.5	238.2	23.9	10.1	152.0	15.8	3/31/84
5.26	30.8	146.5	13.1	8.9	102.4	12.8	12/31/83
5.18	45.6	222.5	25.6	11.5	203.6	12.6	12/31/83
3.14	63.7	676.6	74.2	11.0	548.2	13.5	12/31/83
3.04[1]	26.9	2,449.5	86.4[1]	3.5	383.2	22.6	4/30/84
1.54	50.9	335.4	12.3	3.7	174.7	7.0	5/31/84
6.36	40.4	5,723.5	83.0	1.5	618.9	13.4	1/28/84
6.53	30.0	299.2	31.5	10.5	216.1	14.6	12/31/83
4.05	44.5	1,995.1	125.2	6.3	1,130.1	11.1	12/31/83
4.28	53.3	276.7	24.8	9.0	170.6[5]	14.5	12/31/83
4.51	45.3	3,056.5	53.6	1.8	550.8	9.7	9/30/83
2.31	8.3	286.7	7.1	2.5	43.8	16.2	1/29/84
3.06	45.1	513.6	24.5	4.8	284.9	8.6	12/31/83
6.81	27.2	153.7	11.0	7.2	83.2	13.3	12/31/83
2.22	17.6	396.9	33.3	8.4	194.2	17.2	12/31/83
3.06	28.3	101.7	8.3	8.2	58.8	14.1	12/31/83
5.09	38.4	411.0	32.0	7.8	256.6	12.5	12/31/83
2.50	40.8	336.6	24.5	7.28	199.2	12.3	12/31/83
4.69	28.1	488.7	38.6	7.9	347.7	11.1	12/31/83
2.36	69.9	725.9	85.8	11.8	458.1[5]	18.7	8/31/83
2.68	38.8	1,304.8	71.5	5.5	518.3	13.8	6/30/84
3.46	60.2	8,574.7	745.2	8.4	5,730.5	13.0	12/31/83
4.12	54.9	1,272.1	112.1	8.8	727.0[5]	15.4	12/31/83
2.42	52.1	4,864.8	197.8	4.1	1,342.6	14.7	12/31/83
3.35	36.0	258.6	29.8	11.5	203.1	14.7	12/31/83
6.56	36.5	4,264.7	189.0	4.5	1,391.0	13.6	12/31/83
4.86	45.7	5,985.2	322.6	5.4	1,710.8	18.9	12/31/83
3.90	55.4	3,487.9	461.4	13.2	3,235.4[5]	14.3	12/31/83
2.93	34.2	580.7	52.4	9.0	482.5	10.9	12/31/83
4.23	33.1	1,702.6	129.7	7.6	1,105.3	11.7	12/31/83
2.64	73.9	1,338.1	103.9	7.8	818.3[5]	12.7	12/31/83
3.23	57.0	756.0	75.7	10.0	539.1[5]	14.0	12/31/83
2.99	36.9	216.5	19.2	8.9	112.4	17.1	12/31/83
4.74	42.2	3,445.1	192.0	5.6	1,288.8[5]	14.9	12/31/83
6.96	31.3	8,689.5	338.3	3.9	2,333.4	14.5	1/28/84
2.07	79.2	221.5	38.4	17.3	273.6[5]	14.0	12/31/83
3.46	54.2	299.2	30.1	10.1	222.4	13.5	12/31/83
4.55	45.0	437.9	58.2	13.3	470.5	12.4	12/31/83
2.30	37.8	374.6	22.0	5.9	161.0	13.7	12/31/83
5.49	52.5	511.3	51.0	10.0	628.5	8.1	12/31/83
3.02	38.7	325.0	1.9	0.6	256.6	13.1	12/31/83
6.25	33.9	12,078.0	467.0	3.9	3,559.0	13.1	1/30/84
2.90	40.0	712.5	20.2	2.8	207.7	9.7	12/31/83
2.39	95.4	854.8	123.5	14.4	985.9[5]	12.5	12/31/83
2.69	56.5	146.2	7.7	5.3	112.4	6.9	12/31/83
6.59	28.8	308.3	34.8	11.3	275.2	12.7	12/31/83
4.12	73.5	622.6	31.0	5.0	251.8[5]	12.3	12/31/83
2.42	62.0	1,011.3	27.8	2.7	264.9[5]	10.5	9/30/83
5.02	35.9	3,498.2	168.8	4.8	1,450.8	11.6	12/31/83
3.30	41.5	298.2	30.5	10.2	288.1	10.6	12/31/83
4.49	46.2	6,299.0	369.0	5.9	3,667.0	10.1	12/31/83
3.93	45.3	448.2	39.0	8.7	216.1	18.0	12/31/83
2.33	67.8	1,041.2	23.6	2.3	211.6[5]	11.2	12/31/83
2.30	41.7	245.6	19.2	7.8	784.2	10.4	12/31/83
2.24	70.5	247.3	7.7	3.1	49.9[5]	15.4	12/31/83

TOP CORPORATE PERFORMERS

Rank	Company	Where Traded	Current Indicated Dividend	1974 Dividend	Ten-Year Dividend Growth Rate[6]	Recent Stock Price	Current Yield
351	Wisconsin Public Service Corp.	NYSE	$2.56	$1.28	6.7%	$32¼	7.9%
352	Alltel Corp.	NYSE	1.80	.953	6.6	23	7.8
353	Atlanta Gas Light Co.	OTC	2.20	1.16	6.6	26½	8.3
354	Consumers Water Co.	OTC	1.40	.68	6.5	22	6.4
355	Manufacturers Hanover Corp.	NYSE	3.16	1.68	6.5	31⅛	10.2
356	NBD Bancorp, Inc.	NYSE	2.40	1.23	6.5	48	5.0
357	Northeast Bancorp, Inc.	OTC	2.40	1.28	6.5	48	5.0
358	Tambrands, Inc.	NYSE	3.00	1.60	6.5	58½	5.1
359	Wisconsin Electric Power Co.	NYSE	2.28	1.2067	6.4	32⅞	6.9
360	Tenneco, Inc.	NYSE	2.80	1.52	6.3	37⅞	7.4
361	Grace (W. R.) & Co.	NYSE	2.80	1.525	6.2	42¼	6.6
362	Warner-Lambert Co.	NYSE	1.48	.81	6.2	31⅝	4.7
363	Household International, Inc.	NYSE	1.75	.95	6.1	32¾	5.3
364	Iowa-Illinois Gas & Electric Co.	NYSE	2.60	1.44	6.1	25¾	10.1
365	Maine Public Service Co.	ASE	2.32	1.28	6.1	16⅜	14.2
366	Commonwealth Energy System	NYSE	2.32	1.24	6.0	21⅛	11.0
367	Iowa Southern Utilities Co.	OTC	3.28	1.84	6.0	38½	8.5
368	Kansas Power & Light Co.	NYSE	2.76	1.51	6.0	32⅝	8.5
369	Midwest Energy Corp.	NYSE	2.68	1.50	6.0	25⅞	10.4
370	Northwest Natural Gas Corp.	OTC	1.36	.76	6.0	15⅛	9.0
371	Connecticut Natural Gas Corp.	NYSE	2.40	1.35	5.9	22	10.9
372	United Telecommunications, Inc.	NYSE	1.92	1.06	5.9	22⅝	8.6
373	Minnesota Power & Light Co.	NYSE	2.56	1.46	5.8	29½	8.7
374	Continental Telecom, Inc.	NYSE	1.72	.98	5.7	22⅛	7.8
375	First Capital Corp. (Jackson, Miss.)	OTC	2.35	1.35	5.7	49	4.8
376	GTE Corp.	NYSE	3.08	1.74	5.7	40⅝	7.6
377	Squibb Corp.	NYSE	1.44	.83	5.7	46⅝	3.1
378	Iowa Resources, Inc.	NYSE	3.00	1.74	5.6	27¾	10.8
379	Allegheny Power System, Inc.	NYSE	2.60	1.52	5.5	28½	9.1
380	Wisconsin Power & Light Co.	NYSE	2.56	1.48	5.5	30⅝	8.4
381	Central & South West Corp.	NYSE	1.90	1.12	5.4	20⅞	9.1
382	Niagara Mohawk Power Corp.	NYSE	2.00	1.18	5.3	16⅜	12.2
383	Gencorp, Inc.	NYSE	1.50	.896	5.2	35⅛	4.3
384	Idaho Power Corp.	NYSE	3.28	1.91	5.2	37⅛	8.8
385	Washington Water Power Co.	NYSE	2.48	1.49	5.2	18¼	13.6
386	El Paso Electric Co.	OTC	1.46	.88	5.0	12⅝	11.6
387	Atlantic City Electric Co.	NYSE	2.48	1.50	4.9	23⅛	10.6
388	Columbia Gas System, Inc.	NYSE	3.18	1.98	4.9	31⅝	10.1
389	Diversified Energies, Inc.	NYSE	2.60	1.57	4.8	32¼	8.1
390	KN Energy, Inc.	NYSE	1.48	.93	4.7	34⅛	4.3
391	Central Banking System, Inc.	OTC	0.40	.252	4.7	17½	2.3
392	Kansas City Power & Light Co.	NYSE	2.36	1.467	4.7	19½	12.1
393	NICOR, Inc.	NYSE	3.04	1.92	4.7	28¼	10.8
394	Washington Energy Co.	OTC	1.68	1.05	4.7	16½	10.2
395	Southern California Water Co.	OTC	1.70	1.05	4.6	16⅜	10.4
396	Cleveland Electric Illuminating Co.	NYSE	2.52	1.60	4.3	18⅞	13.4
397	Kansas Gas & Electric Co.	NYSE	2.36	1.56	4.2	17⅛	13.8
398	IU International Corp.	NYSE	1.20	.80	3.9	15¾	7.6
399	Middle South Utilities, Inc.	NYSE	1.74	1.215	3.7	12¾	13.7
400	Southwestern Electric Service Co.	OTC	1.80	1.21	3.7	23	4.4
401	South Carolina Electric & Gas	NYSE	2.05	1.47	3.3	22⅜	9.2
402	Tootsie Roll Industries, Inc.	NYSE	.40	.2933	3.0	30¾	1.3
403	Louisville Gas & Electric Co.	NYSE	2.44	1.84	2.6	25¼	9.7

1. Before extraordinary item
2. Class B shares
3. Before discontinued operations
4. Dividend is for Dart Industries
5. Common Stockholders Equity
6. Based on dividend declaration up to 10/22/84

Latest Earnings Per Share	1983 Payout	Annual Sales (millions)	Net Income (millions)	Return on Sales	Shareholders' Equity (millions)	Return on Equity	Fiscal Year Ended
$3.89	57.1%	$ 629.9	$ 45.6	7.2%	$ 300.1	15.2%	12/31/83
2.75	62.7	446.4	50.3	11.3	370.7[6]	13.6	12/31/83
3.11	63.1	1,113.7	18.0	1.7	173.8	10.4	9/30/83
2.43	48.6	56.5	5.5	9.7	36.9[6]	14.5	12/31/83
8.37	36.3	5,977.2	336.9	5.6	2,671.1	12.6	12/31/83
6.75	32.1	1,074.3	81.6	7.6	787.6	10.2	12/31/83
5.57	41.5	151.1	16.3	10.8	116.5	14.0	12/31/83
4.59	62.1	346.4	51.0	14.7	178.1	28.6	12/31/83
3.97	51.9	1,417.5	134.9	9.5	868.4[6]	15.5	12/31/83
4.75	57.7	14,449.0	716.0	5.0	6,413.0	11.2	12/31/83
3.28	85.4	6,219.5	159.7	2.6	2,182.3	7.3	12/31/83
2.51	56.6	3,108.3	200.4	6.4	1,420.5	14.1	12/31/83
3.68	45.1	1,161.1	206.4	17.8	1,429.6	14.4	12/31/83
4.20	59.0	514.1	49.9	9.7	311.2[6]	16.0	12/31/83
6.68	33.2	33.2	5.5	16.6	32.4[6]	17.0	12/31/83
4.63	43.2	619.7	39.1	6.3	202.7[6]	19.3	12/31/83
5.74	52.3	133.5	16.7	12.5	108.0[6]	15.5	12/31/83
4.66	54.1	859.5	75.3	8.8	445.3[6]	16.9	12/31/83
3.31	76.7	386.1	33.7	8.7	245.6[6]	13.7	12/31/83
1.60	61.3	384.2	13.8	3.8	124.5[6]	11.1	12/31/83
2.32	99.1	195.6	6.2	3.2	59.4[6]	10.4	12/31/83
2.72	66.2	2,510.8	218.7	8.7	1,645.0[6]	13.3	12/31/83
3.82	62.8	374.0	47.5	12.7	325.9[6]	14.6	12/31/83
2.45	66.1	2,101.3	166.7	7.9	1,206.4[6]	13.8	12/31/83
6.29	36.8	137.8	11.8	8.6	108.2	10.9	12/31/83
5.12	57.4	12,943.9	926.5	7.2	6,480.8[6]	14.3	12/31/83
3.31	41.2	1,788.8	173.2	9.8	1,231.4	14.1	12/31/83
4.46	65.5	457.9	45.6	10.0	301.5[6]	15.1	12/31/83
3.54	70.8	1,724.2	169.7	9.8	1,149.2[6]	14.8	12/31/83
3.97	89.4	565.5	49.6	8.9	311.9[6]	15.9	12/31/83
3.02	58.9	2,612.6	267.4	10.2	1,848.6[6]	14.5	12/31/83
2.77	68.2	2,632.3	270.3	10.3	1,929.1[6]	14.0	12/31/83
3.22	46.4	2,184.3	74.5	3.4	945.7	7.9	11/30/83
4.50	66.2	376.1	72.2	19.2	513.3	14.1	12/31/83
3.02	82.1	338.8	55.9	16.5	456.5[6]	12.2	12/31/83
2.48	55.2	302.4	78.8	26.1	437.9[6]	18.0	12/31/83
3.46	66.1	517.1	66.1	12.8	500.9	13.2	12/31/83
4.87[1]	62.0	5,078.3	182.0[1]	3.6	1,598.6[6]	11.4	12/31/83
4.90	47.8	742.8	21.6	2.9	145.2[6]	14.9	12/31/83
2.37	62.4	495.7	20.5	4.4	137.1[6]	15.0	12/31/83
2.21	17.0	128.8	7.1	5.5	53.7	13.2	12/31/83
4.15	52.4	562.5	104.9	18.6	666.3[6]	15.7	12/31/83
1.66	182.5	2,236.7	42.6	1.9	831.6[6]	5.2	12/31/83
1.26	127.0	339.3	6.8	2.0	94.1[6]	7.2	9/30/83
1.80	87.2	52.4	3.6	6.9	33.3[6]	10.8	12/31/83
3.28	70.4	1,210.3	208.0	17.2	1,355.5[6]	15.3	12/31/83
3.08	73.7	393.0	92.0	23.4	643.2[6]	14.3	12/31/83
1.71	67.3	2,081.3	44.1	2.1	383.0	11.5	12/31/83
2.46	69.1	2,909.7	378.1	13.0	3,001.5[6]	10.1	12/31/83
3.62	45.3	48.5	2.2	4.5	15.8[6]	13.9	12/31/83
2.29	86.5	974.6	86.8	8.9	709.9[6]	12.2	12/31/83
2.14	17.9	78.0	5.7	7.3	37.8	15.1	12/31/83
2.87	80.7	636.6	50.2	7.9	411.5[6]	12.2	12/31/83

7. Dividend achiever status depends on increase in fourth quarter dividend. As of press time fourth quarter dividend not declared

8. Reflects consolidation of American Bancorp., Inc. and Central Penn National Corp.

9. Net asset value per share

INVESTMENT UPDATE

Here's the current status of a number of investments, and a look at how they have fared over the past month and the past year.

INVESTMENT	(10/31/84) Recent Price or Yield	Value of $10,000 if invested: Month Earlier	Year Earlier
Common Stock (Index fund, capital gains and dividends reinvested)	$20.03/share	$10,025	$10,635
per cent change		2.0%	6.3%
Bonds (30-yr., 11¾% Treasury Bond)			
MARKET VALUE		$10,565	$10,170
ACCUMULATED INCOME	$100.50	$ 102	$ 1,189
TOTAL		$10,667	$11,359
per cent change		6.7%	3.6%
Money Market Fund	+10.16%	$10,080	$10,997
per cent change		+0.8%	+10.0%
Gold (Krugerrands)	$347.25	$10,143	$ 9,118
per cent change		+1.4%	-8.8%
HOUSE PRICES	**Recent**	**Month Earlier**	**Year Earlier**
Existing House	$77,100	$84,500	$79,600
per cent change		-8.7%	-3.2%
New House	$90,000	$87,400	$85,800
per cent change		+1.22%	+2.0%

Sources: Vanguard Group Inc.; Salomon Brothers; Donoghue's Money Fund Report; Dean-Panera Fifth Avenue, Inc.; Federal Home Loan Bank Board.

real estate, etc.); the track records of their prior deals; their net worth; whether they have been sued or audited by the Internal Revenue Service and potential conflicts of interest between the general partners and the investors. Winston advises investors to question the general partner directly about each item that is not covered fully in the disclosure document.

Carol LeCates, who investigates the general partners of tax shelter offerings for PaineWebber, Inc., observes that the more deals a syndicator has done, the more track record there is to examine. But she notes that a general partner with many years of business experience in, say, developing real estate may be a good bet to invest with even if he has not sponsored many partnerships. In examining past experience, however, it is important to check whether the general partner is putting together the same kind of deal in the current partnership that produced success in the past. Experience in building shopping centers in Houston does not necessarily qualify a partner to build apartments in New Jersey, and experience exploring for oil in Texas may not be a good background for wildcatting in California.

A good track record is extremely important, Winston says. "A good general partner may have problems, but you will seldom see a bad partner get lucky and do a good deal." LeCates scrutinizes how they have performed compared to the original projections. "If half of the deals have not lived up to projections, you probably don't want to invest with them," she says.

If the general partner's previous partnerships have been audited by the IRS, the investor wants to find out if any tax benefits were disallowed. LeCates says, "An audit in itself is not unusual, but if major tax benefits were disallowed, it indicates a general partner who has been aggressive in the past, increasing the chances of an audit of other partnerships they sponsor."

And in looking at lawsuits, the question is how the case was resolved. "If they have been sued several times or have a case pending, you have a problem," says LeCates. And an investigation by the Securities and Exchange Commission is also grounds for concern, she observes drily.

Winston says that investors should be wary of partnerships in which brokers serve as the general partner. "Investors must ask themselves if they will get an objective look at the investment from a broker who is selling its own product," he says. Similarly, when accountants or lawyers suggest deals, it is wise to ask about the relationship, if any, to the general partner.

Assuming the partnership passes these tests, you should check audited balance sheets and bank references to ensure that the general partner has sufficient financial strength and credit. "One of the key things you look for from the general partner is financial guarantees," according to LeCates. The partnership's financial strength is your only insurance that you can recover your losses in case of fraud or mismanagement.

A partnerships' structure—that is, the arrangements for paying costs and distributing profits—reflects on the general partner's integrity, says President Harry H. Wise of Maverick Oil, a New York syndicator of oil and gas partnerships. Some organizations have subsidiaries that handle partnership business; in such cases, investors should make sure that the general partner is not using the subsidiaries to increase its income from the partnership, notes PaineWebber's LeCates. Wise warns, "The more opportunities there are for conflicts of interest, the more questions you have to ask."

Wise, who purchased deals for a wealthy family before becoming a general partner of syndications, prefers deals in which the general partner takes the bulk of its profit after providing investors with a return on their investment rather than earning substantial upfront fees. Ideally, the general partner invests its money, too. "You must make sure the general partner has enough at stake that if you lose money, it means something to them," he says. —ANDRE F. SHASHATY